

LTIM/SE/STAT/2023-24/148

January 17, 2024

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

NSE Symbol: LTIM

BSE Scrip Code: 540005

Dear Sir(s)/Madam,

Subject: Outcome of Board Meeting

In continuation to our letter bearing reference no. LTIM/SE/STAT/2023-24/136 dated January 2, 2024, this is to inform you that pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held today have approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2023 and have taken note of the Limited Review Reports issued by M/s. Deloitte Haskins & Sells, Chartered Accountants LLP (Statutory Auditor), on the aforementioned financial results of the Company.

A copy of the aforementioned financial results, the Limited Review Reports issued by the Statutory Auditor, the earnings release and fact sheet are enclosed herewith.

The meeting commenced at 2:00 p.m. and concluded at 4:30 p.m.

Kindly take the above intimation on record.

Thanking you,

Yours faithfully,
For **LTIMindtree Limited**

Angna Arora
Company Secretary and Compliance Officer

Encl. As above

LTIMindtree Limited
(Formerly Larsen & Toubro Infotech Limited)

Corporate Office: L&T Technology Centre, Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400072, India
T: + 22 6776 6776 F: + 22 4313 0997

Registered Office: L&T House, Ballard Estate, Mumbai - 400 001, INDIA
www.ltimindtree.com | Email: info@ltimindtree.com | CIN: L72900MH1996PLC104693

LTIMindtree Limited is a subsidiary of Larsen & Toubro Limited

Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants
19th floor, Shapath-V
S.G. Highway
Ahmedabad-380 015
Gujarat, India

Tel: +91 796 682 7300
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited)


1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **LTIMindtree Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine month ended December 31, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the interim financial information of the entities listed in Attachment A.
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS LLP**

Chartered Accountants
(Firm's Registration No. 117364W/W-100739)


Gurvinder Singh
Partner

Membership No. 110128

UDIN: 24110128BKBGVS8481

Place: Mumbai

Date: January 17, 2024

**Deloitte
Haskins & Sells
Chartered Accountants LLP**

Attachment A

Sr No	Name of Entities
1	LTIMindtree GmbH
2	LTIMindtree Canada Limited
3	LTIMindtree LLC
4	LTIMindtree Financial Services Technologies Inc.
5	LTIMindtree South Africa (Pty) Limited
6	LTIMindtree Information Technology Services (Shanghai) Co., Ltd
7	LTIMindtree Spain, S.L.
8	LTIMindtree Sociedad De Responsabilidad Limitada De Capital Variable
9	LTIMindtree S.A.
10	LTIMindtree PSF S.A.
11	Syncordis Limited
12	Syncordis SARL
13	LTIMindtree Norge AS
14	Nielsen + Partner Unternehmensberater GmbH
15	LTIMindtree Switzerland AG
16	Nielsen + Partner PTE. Ltd.
17	Nielsen & Partner PTY Ltd.
18	LTIMindtree (Thailand) Limited
19	LTIMindtree USA Inc.
20	LTIMindtree UK Limited
21	LTIMindtree Middle East FZ-LLC





LTIMindtree Limited
(Formerly Larsen & Toubro Infotech Limited)
Registered office: L&T House, Ballard Estate, Mumbai - 400 001
CIN: L72900MH1996PLC104693

Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2023

₹ in million, except per share data

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	90,166	89,054	86,200	266,241	244,920	331,830
	Other income	2,195	1,432	1,518	4,943	4,905	5,569
	Total income	92,361	90,486	87,718	271,184	249,825	337,399
2	Expenses						
	a) Employee benefit expenses	56,327	56,808	54,722	169,122	152,992	208,799
	b) Sub-contracting expenses	6,515	6,719	7,544	19,644	21,584	28,286
	c) Finance costs	607	470	379	1,537	1,068	1,504
	d) Depreciation and amortization expense	1,990	2,082	1,781	5,919	5,404	7,227
	e) Other expenses	11,475	9,214	10,186	28,958	25,304	33,668
	Total expenses	76,914	75,293	74,612	225,180	206,352	279,484
3	Profit before tax (1-2)	15,447	15,193	13,106	46,004	43,473	57,915
4	Tax expense						
	a) Current tax	3,861	3,757	3,256	11,490	10,936	14,391
	b) Deferred tax	(107)	(187)	(157)	(325)	(425)	(579)
	Total tax expense	3,754	3,570	3,099	11,165	10,511	13,812
5	Net profit after tax (3-4)	11,693	11,623	10,007	34,839	32,962	44,103
6	Other comprehensive income/(loss)						
	a) Items that will not be reclassified to profit or loss (net of tax)	60	114	(68)	230	144	117
	b) Items that will be reclassified to profit or loss (net of tax)	698	(1,529)	(634)	3,085	(8,636)	(6,668)
	Total other comprehensive income/(loss)	758	(1,415)	(702)	3,315	(8,492)	(6,551)
7	Total comprehensive income (5+6)	12,451	10,208	9,305	38,154	24,470	37,552
	Profit for the period attributable to:						
	Shareholders of the Company	11,689	11,618	10,005	34,822	32,946	44,083
	Non-controlling interests	4	5	2	17	16	20
	Total comprehensive income attributable to:						
	Shareholders of the Company	12,446	10,202	9,298	38,139	24,457	37,538
	Non-controlling interests	5	6	7	15	13	14
8	Paid-up equity share capital (Face value: ₹ 1 per share)	296	296	296	296	296	296
9	Other equity (Including Non-controlling interests)	187,188	180,431	158,013	187,188	158,013	165,696
10	Earnings per share (Refer note 6):						
	a) Basic (in ₹)	39.50	39.27	33.83	117.69	111.42	149.07
	b) Diluted (in ₹)	39.40	39.17	33.78	117.42	111.26	148.83



Consolidated Segment Information for the quarter and nine months ended December 31, 2023

₹ in million

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022 [^]	December 31, 2023	December 31, 2022 [^]	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Banking, Financial Services & Insurance	32,067	32,517	32,139	97,188	89,502	122,494
Hi-Tech, Media & Entertainment	20,605	21,143	20,387	62,359	60,673	80,661
Manufacturing & Resources	18,336	15,948	15,103	49,341	40,879	56,110
Retail, CPG, Travel, Transport & Hospitality	13,283	13,669	13,090	40,133	37,776	51,123
Healthcare, Life Sciences & Public Services	5,875	5,777	5,481	17,220	16,090	21,442
Revenue from operations	90,166	89,054	86,200	266,241	244,920	331,830
Segment results						
Banking, Financial Services & Insurance	5,465	5,592	5,371	16,744	15,874	21,754
Hi-Tech, Media & Entertainment	4,497	5,031	3,602	14,336	13,125	17,228
Manufacturing & Resources	2,482	2,431	1,721	7,568	6,217	8,902
Retail, CPG, Travel, Transport & Hospitality	2,458	2,674	2,582	7,605	7,426	10,035
Healthcare, Life Sciences & Public Services	947	585	472	2,264	2,398	3,158
Segment results	15,849	16,313	13,748	48,517	45,040	61,077
Add:						
Other income	2,195	1,432	1,518	4,943	4,905	5,569
Less:						
Finance costs	607	470	379	1,537	1,068	1,504
Depreciation and amortization expense	1,990	2,082	1,781	5,919	5,404	7,227
Profit before tax	15,447	15,193	13,106	46,004	43,473	57,915

[^] Certain customers have been regrouped between the segments to facilitate comparability with current period numbers.

- I. Segments have been identified in accordance with the Indian Accounting Standard ('Ind AS') 108 on Operating Segments, considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker evaluates the performance of and allocates resources to segments based on analysis of various performance indicators. Accordingly, information has been presented for the Group's operating segments.
- II. The Group has identified i) Banking, Financial Services & Insurance, ii) Hi-Tech, Media & Entertainment, iii) Manufacturing & Resources, iv) Retail, CPG, Travel, Transport & Hospitality, and v) Healthcare, Life Sciences & Public Services as reportable segments and has presented its segment results accordingly.
- III. Other income and finance costs relate to the Group as a whole and are not identifiable with/allocable to segments.
- IV. Assets and liabilities used in the Group's business are not identified to any of the reportable segment as these are used interchangeably.



Select explanatory notes to the Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023

1. The consolidated financial results of LTIMindtree Limited ('the Company') for the quarter and nine months ended December 31, 2023 have been subjected to limited review by the statutory auditors. The results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on January 17, 2024.
2. Results for the quarter and nine months ended December 31, 2023 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. The standalone financials results are available on Company's website viz www.ltimindtree.com, on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financials results of the Company for the quarter and nine months ended December 31, 2023 are given below:

₹ in million

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	89,191	87,161	84,800	261,492	240,426	324,771
Profit before tax	14,887	14,778	12,587	44,586	41,771	55,786
Profit after tax	11,353	11,336	9,635	33,923	31,590	42,482

4. During the quarter ended June 30, 2023, the Scheme of Arrangement ("the Scheme") for amalgamation between Powerupcloud Technologies Private Limited, Lybmyc Solutions Private Limited and Cuelogic Technologies Private Limited ('Transferor Companies'), wholly owned subsidiaries, with the Company ('Transferee Company') was approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on July 06, 2023. The Company has filed the same with Registrar of Companies, Mumbai on July 11, 2023 which is the effective date of amalgamation. The appointed date of the Scheme is April 01, 2023.

The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives in the Standalone Financial Results have been restated to give effect of the amalgamation from the beginning of the previous year. The said transaction has no impact in the Consolidated Financial Results of the Company.
5. The Board of Directors at its meeting held on October 18, 2023 had declared an interim dividend of ₹ 20/- per equity share of par value ₹ 1/- each. The aforesaid dividend was paid during the period.
6. Earnings per share for the interim periods are not annualised.
7. Figures for the previous periods have been regrouped and reclassified wherever necessary, to conform to the classification of the current period.

Mumbai, India
January 17, 2024

For LTIMindtree Limited


Debashis Chatterjee

Chief Executive Officer & Managing Director



Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants
19th floor, Shapath-V
S.G. Highway
Ahmedabad-380 015
Gujarat, India

Tel: +91 796 682 7300
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **LTIMindtree Limited** ("the Company") for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The financial information of the Company for the quarter and nine months ended December 31, 2022 have been restated to comply with Ind AS 103 Appendix C for Business combinations of entities under common control referred to in note 3 included in this Statement.

Our conclusion on the Statement is not modified in respect of this matter.

**For DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS LLP**
Chartered Accountants
(Firm's Registration No. 117364W/W-100739)


Gurvinder Singh
Membership No. 110128
UDIN: 24110128BKBGVRG118

Place: Mumbai
Date: January 17, 2024



LTIMindtree Limited
 (Formerly Larsen & Toubro Infotech Limited)
 Registered office: L&T House, Ballard Estate, Mumbai - 400 001
 CIN: L72900MH1996PLC104693

Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2023

₹ in million, except per share data

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022*	December 31, 2023	December 31, 2022*	March 31, 2023*
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	87,010	85,697	83,258	256,495	236,130	319,755
	Other income	2,181	1,464	1,542	4,997	4,296	5,016
	Total income	89,191	87,161	84,800	261,492	240,426	324,771
2	Expenses						
	a) Employee benefit expenses	52,153	52,499	50,965	156,545	142,402	194,274
	b) Sub-contracting expenses	8,252	8,343	8,922	24,555	25,155	33,422
	c) Finance costs	565	438	364	1,437	1,025	1,441
	d) Depreciation and amortization expenses	1,842	1,940	1,631	5,488	4,807	6,486
	e) Other expenses	11,492	9,163	10,331	28,881	25,266	33,362
	Total expenses	74,304	72,383	72,213	216,906	198,655	268,985
3	Profit before tax (1-2)	14,887	14,778	12,587	44,586	41,771	55,786
4	Tax expense						
	a) Current tax	3,698	3,626	3,119	11,022	10,539	13,828
	b) Deferred tax	(164)	(184)	(167)	(359)	(358)	(524)
	Total tax expense	3,534	3,442	2,952	10,663	10,181	13,304
5	Net profit after tax (3-4)	11,353	11,336	9,635	33,923	31,590	42,482
6	Other comprehensive income/(loss)						
	a) Items that will not be reclassified to profit or loss (net of tax)	60	114	(68)	230	144	117
	b) Items that will be reclassified to profit or loss (net of tax)	277	(1,490)	(1,191)	2,620	(8,909)	(6,951)
	Total other comprehensive income/(loss)	337	(1,376)	(1,259)	2,850	(8,765)	(6,834)
7	Total comprehensive income (5+6)	11,690	9,960	8,376	36,773	22,825	35,648
8	Paid up equity share capital (Face value: ₹ 1 per share)	296	296	296	296	296	296
9	Other equity	179,583	173,589	152,054	179,583	152,054	159,474
10	Earnings per share (Refer note 5):						
	a) Basic (in ₹)	38.36	38.32	32.57	114.65	106.83	143.66
	b) Diluted (in ₹)	38.26	38.23	32.53	114.39	106.68	143.43

* Refer note 3



Select explanatory notes to the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

1. The standalone financial results of LTIMindtree Limited ('the Company') for the quarter and nine months ended December 31, 2023 have been subjected to limited review by the statutory auditors. The results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on January 17, 2024.
2. Results for the quarter and nine months ended December 31, 2023 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs as prescribed under section 133 of the Companies Act, 2013.
3. During the quarter ended June 30, 2023, the Scheme of Arrangement ("the Scheme") for amalgamation between Powerupcloud Technologies Private Limited, Lybyc Solutions Private Limited and Cuelogic Technologies Private Limited ('Transferor Companies'), wholly owned subsidiaries, with the Company ('Transferee Company') was approved by the Mumbai Bench of National Company Law Tribunal and the Company received the certified true copy of the order on July 06, 2023. The Company has filed the same with Registrar of Companies, Mumbai on July 11, 2023 which is the effective date of amalgamation. The appointed date of the Scheme is April 01, 2023.

The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' at the carrying value of the assets and liabilities of the Transferor Companies as included in the consolidated balance sheet of the Company as at the beginning of the previous year. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year and goodwill of ₹ 1,531 million has been recognised in the standalone balance sheet of the Company.
4. The Board of Directors at its meeting held on October 18, 2023 had declared an interim dividend of ₹ 20/- per equity share of par value ₹ 1/- each. The aforesaid dividend was paid during the period.
5. Earnings per share for the interim periods are not annualised.
6. In accordance with Ind AS 108 'Operating Segment', the Company has disclosed Segment information on consolidated basis for the quarter and nine months ended December 31, 2023 which is available as part of the unaudited consolidated financial results of the Company on its website (www.ltimindtree.com), on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
7. Figures for the previous periods have been regrouped and reclassified wherever necessary, to conform to the classification of the current period.

Mumbai, India
January 17, 2024

For LTIMindtree Limited



Debashis Chatterjee
Chief Executive Officer & Managing Director



Earnings Release & Fact Sheet Third Quarter, Fiscal 2024

January 17, 2024



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Safe Harbour

Certain statements in this release concerning the future prospects are forward-looking statements. These statements by their nature involve risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. The Company assumes no obligation to revise or update any forward-looking statements that may be made from time to time by or on behalf of the Company.

Deal wins and recognitions section in this release include relevant disclosures between our last earnings release and this release.

LTIMindtree delivers 3.5% YoY USD revenue growth

EBIT increase of 14.6% YoY; Strong order inflow of USD 1.5 billion, registering a YoY growth of 21%

Mumbai, January 17, 2024: [LTIMindtree](#) [NSE: LTIM, BSE: 540005], a global technology consulting and digital solutions company, announced its consolidated results today for the third quarter ended December 31, 2023, as approved by its Board of directors.

“Our strong operational performance in a seasonally weak quarter speaks about the organization’s resilience amid the continuing macro challenges. For the quarter, we reported a revenue of USD 1.08 billion, a 3.5% YoY growth in USD terms, an EBIT margin of 15.4%, an increase of 150 bps YoY, and a PAT margin of 13%, an increase of 140 bps YoY.

We have booked our highest-ever order inflow at USD 1.5 billion, representing a 21% increase YoY, and our strong cash flow metrics helped us cross INR 10,000 crore in cash and investment balance. These strong indicators make us confident to deliver on our path to success as we enter the new year.”

-Debashis Chatterjee, Chief Executive Officer and Managing Director

Key financial highlights:

Quarter ended December 31, 2023

- In USD:
 - Revenue at \$1,083.7 million (growth of 0.8% Q-o-Q / 3.5% Y-o-Y)
 - Net profit at \$140.5 million (growth of 0.1% Q-o-Q / 15.6% Y-o-Y)
- In INR:
 - Revenue at ₹90,166 million (growth of 1.2% Q-o-Q / 4.6% Y-o-Y)
 - Net profit at ₹11,693 million (growth of 0.6% Q-o-Q / 16.8% Y-o-Y)

Nine Months ended December 31, 2023 (YTD FY24 vs YTD FY23)

- In USD:
 - Revenue at \$3,217.9 million (growth of 5.6%)
 - Net profit at \$421.1 million (growth of 2.7%)
- In INR:
 - Revenue at ₹2,66,241 million (growth of 8.7%)
 - Net profit at ₹34,839 million (growth of 5.7%)

Other highlights:

- Clients:
 - 739 active clients as of December 31, 2023
 - \$5 million+ clients increased by 5 on a Y-o-Y basis, total 149
 - \$10 million+ clients increased by 8 on a Y-o-Y basis, total 89
 - \$20 million+ clients increased by 3 on a Y-o-Y basis, total 40
 - \$50 million+ clients increased by 1 on a Y-o-Y basis, total 12
- People:
 - 82,471 professionals as of December 31, 2023
 - Trailing 12 months attrition was 14.2%

Deal Wins

- A global leader in the design, engineering, and delivery of customized facilities for high-tech industries has selected LTIMindtree as their preferred strategic partner for their Digital Transformation journey over the next 5 years. LTIMindtree will drive transformation across the technology landscape through multiple services including Cloud Migration, End User Services, Security, and Application Development and Support.
- A US-based premier oil and gas producer selected LTIMindtree as their strategic partner for end-to-end technology services. As part of the partnership, LTIMindtree will provide services across several value-based portfolios covering Digital Solutions, Platforms and Operations.
- A diversified multinational mass media corporation has chosen LTIMindtree as their preferred ServiceNow transformation partner. This engagement will help unlock the value of their ServiceNow investments, improve ROI, and drive cost efficiency.
- A leading US-based energy producer has expanded its infrastructure managed services scope with LTIMindtree.
- A global financial services technology company has chosen LTIMindtree for its Product Development initiatives.
- A utilities company in the Middle East continues to strengthen its relationship with LTIMindtree by signing another 3-year agreement where LTIMindtree will support their transformation journey by identifying areas of expansion and optimizing the technology landscape.

Partnerships

- LTIMindtree received the "Global Partner of the Year award" for Sustainability from #AWS at #reinvent2023. We received this commendation for the business impact we created for one of our marquee Utility customers, enabling them to reduce over 2 million metric tonnes of carbon emissions. This recognition accentuates LTIMindtree as a conscientious, futuristic, and sustainable organization committed to an inclusive vision, shared growth, and positive value creation with our stakeholders.
- LTIMindtree was honoured with "Partner on Boomi Award" at the Boomi World Tour. This recognition endorses LTIMindtree's deep expertise to deliver integrated environments, power automation, and enable data-driven decision-making to give our joint customers the best business outcomes.

Recognitions

- LTIMindtree named Global Future 50 Company by Fortune Magazine in its latest edition, being the only IT Services company to feature on the list.
- LTIMindtree positioned as a Leader in Everest Group's Cloud Services in Insurance PEAK Matrix® Assessment 2024.
- LTIMindtree recognized as Leader and Star Performer in Everest Group's Talent Readiness for Next-gen IT Services PEAK Matrix 2023.
- LTIMindtree recognized as Leader in Everest Group's Lending Services 2023 PEAK Assessment.
- LTIMindtree recognized in Forrester's 'The Application Modernization and Migration Services Landscape, Q4 2023'.
- LTIMindtree interviewed for Forrester's November 2023 report, 'Layers, Gates, Pipes, And Loops: A GenAI Application Architecture'.
- LTIMindtree recognized in Forrester's 'The Continuous Automation and Testing Services Landscape, Q4 2023'.
- LTIMindtree recognized in Forrester's 'The Microsoft Business Applications Services Landscape, Q4 2023'.
- LTIMindtree recognized as an Enterprise Innovator in HFS Horizons: Generative Enterprise Services Horizons.
- LTIMindtree recognized as an Enterprise Innovator in HFS Horizons: Life science service providers 2023.
- LTIMindtree positioned as an Innovator in HFS Horizon's Retail & CPG Industry 2023.
- LTIMindtree positioned as a Rising Star in ISG Supply Chain Services 2023.
- LTIMindtree positioned as a Major Contender in Everest Group's Cloud Security Services PEAK Matrix® Assessment 2023.
- LTIMindtree recognized as a Major Contender in Everest Group's Digital Interactive Experience (IX) Services PEAK Matrix® Assessment 2023 - North America.
- LTIMindtree recognized as a Major Contender in Everest Group's Artificial Intelligence(AI) Services PEAK Matrix® Assessment 2023.
- LTIMindtree recognized as a Major Contender in Everest Group's Healthcare Digital Payer Services PEAK Assessment 2023.

About LTIMindtree

LTIMindtree is a global technology consulting and digital solutions company that enables enterprises across industries to reimagine business models, accelerate innovation, and maximize growth by harnessing digital technologies. As a digital transformation partner to more than 700 clients, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences, and business outcomes in a converging world. Powered by 82,000+ talented and entrepreneurial professionals across more than 30 countries, LTIMindtree – a Larsen & Toubro Group company – combines the industry-acclaimed strengths of erstwhile Larsen and Toubro Infotech and Mindtree in solving the most complex business challenges and delivering transformation at scale. For more information, please visit <https://www.ltimindtree.com/>.

Earnings Conference Call

Universal Dial-in	+91 22 6280 1157 +91 22 7115 8058
International Toll Free	USA : 18667462133 UK : 08081011573 Singapore : 8001012045 Hong Kong : 800964448
Replay of Conference Call	Available after 1 hour from the call end time until January 24 th , 2024 Playback Code: 45827 Dial-in Number: India +91 22 71945757 USA Toll Free 18332898317 UK Toll Free 8007563427 Singapore Toll Free 8001012510 Hong Kong Toll Free 800965553
<u>Audio Webcast</u> The audio from the conference call will be available online through a webcast and can be accessed at the following link: Click here for Audio Webcast	
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Contact

Media Relations: media@ltimindtree.com

Key Financial Metrics

Revenue USD \$ Mn	Q3 FY23	Q2 FY24	Q3 FY24	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue USD Mn	1,046.7	1,075.5	1,083.7	0.8%	3.5%
Revenue - constant currency (CC)				0.7%	3.1%
Financials ₹ Mn	Q3 FY23	Q2 FY24	Q3 FY24	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue ₹ Millions	86,200	89,054	90,166	1.2%	4.6%
Gross Margin %	28.6%	31.4%	29.9%		
EBITDA Margin %	16.0%	18.3%	17.6%		
EBIT Margin %	13.9%	16.0%	15.4%		
Forex Gains/(loss) ₹ Millions	490	(21)	426		
Effective Tax Rate* %	23.6%	23.5%	24.3%		
PAT ₹ Millions	10,007	11,623	11,693		
PAT - Net Profit Margin %	11.6%	13.1%	13.0%		
EPS - Earnings Per Share					
Basic ₹	33.8	39.3	39.5		
Diluted ₹	33.8	39.2	39.4		
DSO** (Billed)	61	68	62		
DSO** (Billed & Unbilled)	90	94	85		
ROE %	30.3%	26.9%	26.6%		

* Effective Tax Rate = Tax / PBT

** DSO is based on TTM

Cash Flow ₹ Mn	Q3 FY23	Q2 FY24	Q3 FY24
Free Cash Flow	3,560	8,728	16,801
Cash and Investments	80,865	89,476	101,158

Hedges outstanding	Value	Avg. Rate / INR
USD \$ Mn	3,982	86.56

Exchange Rate (USD: INR)	Q3 FY23	Q2 FY24	Q3 FY24
Period closing rate	82.73	83.05	83.21
Period average rate	82.35	82.80	83.20

Key Revenue Metrics

Revenue by Industry	Q3 FY23	Q2 FY24	Q3 FY24	USD Growth (%)	
				Q-o-Q	Y-o-Y
Banking, Financial Services & Insurance	37.4%	36.5%	35.6%	(1.6%)	(1.4%)
Hi-Tech, Media & Entertainment	23.6%	23.8%	22.9%	(3.1%)	0.3%
Manufacturing & Resources	17.5%	17.9%	20.3%	14.2%	20.1%
Retail, CPG, Travel, Transport & Hospitality	15.2%	15.3%	14.7%	(3.4%)	0.6%
Healthcare, Life Sciences & Public Services	6.3%	6.5%	6.5%	1.0%	6.0%

Revenue by Geography	Q3 FY23	Q2 FY24	Q3 FY24	USD Growth (%)	
				Q-o-Q	Y-o-Y
North America	72.3%	73.4%	72.7%	(0.2%)	4.1%
Europe	14.9%	15.3%	14.5%	(4.8%)	0.9%
Rest of the World	12.8%	11.3%	12.8%	14.6%	3.4%

Revenue by Currency	Q3 FY23	Q2 FY24	Q3 FY24
USD	77.3%	77.9%	76.2%
EUR	7.0%	7.7%	7.5%
INR	5.5%	4.6%	5.9%
GBP	3.0%	2.8%	2.9%
Others	7.2%	7.0%	7.5%

Key Client Metrics

Revenue Contribution	Q3 FY23	Q2 FY24	Q3 FY24
Active Clients	723	737	739
New Clients added	28	30	23
Revenue Contribution			
1 Million Dollar +	374	391	388
5 Million Dollar +	144	146	149
10 Million Dollar +	81	90	89
20 Million Dollar +	37	41	40
50 Million Dollar +	11	14	12
100 Million Dollar +	2	2	2

Active Clients and Revenue Contribution is based on TTM.

Revenue Contribution	Q3 FY23	Q2 FY24	Q3 FY24
Top 5 Clients	26.3%	26.8%	27.5%
Top 10 Clients	33.8%	34.3%	35.3%
Top 20 Clients	45.3%	45.2%	45.9%
Top 40 Clients	57.6%	57.6%	58.5%

Effort and Utilization

Effort & Utilization	Q3 FY23	Q2 FY24	Q3 FY24
Effort Mix			
Onsite	14.9%	14.8%	15.0%
Offshore	85.1%	85.2%	85.0%
Utilization (excl. trainees)	82.9%	86.6%	87.4%

Key Employee Metrics

Employees	Q3 FY23	Q2 FY24	Q3 FY24
Total Employees	86,462	83,532	82,471
Software Professionals	82,197	78,276	77,203
Sales & Support	4,265	5,256	5,268
Women Employees %	31.5%	30.8%	30.7%
TTM Attrition %	22.3%	15.2%	14.2%

Financial Statements

Income Statement

Amount in INR Millions

Particulars	Q3 FY23	Q2 FY24	Q3 FY24	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	86,200	89,054	90,166	1.2%	4.6%
Direct Cost	61,555	61,048	63,224	3.6%	2.7%
Gross Profit	24,645	28,006	26,942	(3.8%)	9.3%
SG&A Expenses	10,897	11,693	11,093	(5.1%)	1.8%
EBITDA	13,748	16,313	15,849	(2.8%)	15.3%
Depreciation and Amortization	1,781	2,082	1,990		
EBIT	11,967	14,231	13,859	(2.6%)	15.8%
Forex Gains/(loss)	490	(21)	426		
Other Income	1,028	1,453	1,769		
Finance Cost	379	470	607		
Provision for Tax	3,099	3,570	3,754		
PAT	10,007	11,623	11,693	0.6%	16.8%
Margin %					
EBITDA	16.0%	18.3%	17.6%		
EBIT	13.9%	16.0%	15.4%		
PAT	11.6%	13.1%	13.0%		

Balance Sheet

Amount in INR Millions

Particulars	As at March 31, 2023	As at Dec 31, 2023
ASSETS		
Non-current assets		
Property, Plant and Equipment	9,697	16,774
Right of Use Assets	12,539	13,338
Capital work-in-progress	8,126	2,429
Goodwill	11,892	12,033
Other Intangible assets	2,663	2,392
Intangible assets under development	897	917
Financial Assets		
Investments	7,165	12,612
Trade Receivable	39	56
Other Financial Assets	1,924	3,529
Deferred tax assets	3,809	3,275
Tax Assets	2,334	2,490
Other non-current assets	2,018	2,256
Total Non-Current Assets	63,103	72,101
Current assets		
Inventories	33	37
Financial Assets		
Investments	47,418	65,971
Trade receivable	56,234	60,835
Unbilled Revenue	16,011	10,756
Cash and Cash Equivalent	23,389	15,300
Other Bank Balances	5,931	7,626
Other Financial Assets	1,830	2,576
Income Tax Assets (net)	0	263
Other current assets	21,012	19,411
Total Current Assets	1,71,858	1,82,775
TOTAL ASSETS	2,34,961	2,54,876
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	296	296
Other Equity		
Other Reserves	11,124	15,181
Retained Earnings	1,54,501	1,71,920
Other Components of Equity		
Share application money pending allotment	0	1
Non-controlling interests	71	86
Total Equity	1,65,992	1,87,484
Liabilities		
Non-current liabilities		
Financial Liabilities		
Financial Liabilities - Others	1,774	379
Financial Liabilities - Lease liabilities	11,872	12,709
Deferred tax liabilities	147	173
Provisions	350	151
Total Non-current liabilities	14,143	13,412
Current liabilities		
Financial Liabilities		
Financial Liabilities - Borrowings	1,253	1,734
Trade Payables	12,938	17,539
Due to micro & small enterprises	154	68
Due to others	12,784	17,471
Other Financial Liabilities	16,437	10,165
Financial Liabilities - Lease liabilities	2,287	2,280
Other Liabilities	12,070	13,031
Provisions	8,134	7,867
Current Tax Liabilities (Net)	1,707	1,364
Total current liabilities	54,826	53,980
TOTAL EQUITY AND LIABILITIES	2,34,961	2,54,876

Cash Flow Statement

Amount in INR Millions

Particulars	Q3 FY23	Q2 FY24	Q3 FY24
Cash flow from operating activities			
Net profit after tax	10,007	11,623	11,693
Adjustments for:			
Depreciation and amortisation	1,781	2,082	1,990
Income tax expense	3,099	3,570	3,754
Others	(522)	(222)	(762)
Operating profit before working capital changes	14,365	17,053	16,675
Changes in working capital (net)	(3,951)	(1,094)	6,225
Cash generated from operations	10,413	15,959	22,900
Income taxes	(3,828)	(5,250)	(4,696)
Net cash from operating activities	6,585	10,709	18,204
Cash flow from investing activities			
(Purchase)/ Sale of assets	(3,024)	(1,981)	(1,403)
(Purchase)/sale of current investments	(1,299)	3,195	(10,072)
Payment towards contingent/deferred consideration	(437)	(59)	-
Interest received	391	653	555
Net cash from investing activities	(4,369)	1,808	(10,920)
Cash flow from financing activities			
Shares issued on exercise of employee stock options	3	5	1
Share issue expenses	(7)	-	-
Proceeds from/(repayment) of borrowings	(16)	162	230
Movement in CSA Deposit received/(paid)	(510)	(168)	(22)
Interest paid	(98)	(169)	(258)
Interest paid on lease liabilities	(280)	(300)	(313)
Dividend paid	-	(11,834)	(5,918)
Payment towards Lease liability	(576)	(627)	(553)
Net cash from financing activities	(1,484)	(12,931)	(6,833)
Effect of exchange differences on translation of foreign currency cash and cash	531	9	204
Net increase in cash and cash equivalents	1,263	(405)	655
Cash and cash equivalents at period beginning	18,664	15,044	14,639
Cash and cash equivalents at period end	19,927	14,639	15,294
Book overdraft used for Cash management purpose	-	7	6
Cash and cash equivalents as per Balance Sheet	19,927	14,646	15,300

Bank Balances and Investments as at 31st December, 2023

Amount in INR Millions

Balances with Banks	Amount	Major Banking Partners (India & Overseas)
In Bank Accounts*	12,915	In India Citi Bank, HSBC, Standard Chartered, Axis Bank, ICICI Bank, State Bank of India, HDFC Bank
In Deposit Accounts	2,385	Rest of the World Citi Bank, HSBC, CIBC, Bank of China, JPMC, UBS, ING, Barclays, Bank of America, Handelsbanken
Total	15,300	
Investments	Amount	Institution
Mutual Funds **	45,282	AMC - Aditya Birla, AXIS, Bandhan, Baroda BNP, DSP, Edelweiss, HDFC, HSBC, ICICI, Invesco, Kotak, Mirae Asset, Navi, Nippon India, SBI, Tata, UTI
Inter-Corporate Deposits	7,692	Aditya Birla Finance Ltd, Bajaj Finance Ltd, HDFC Ltd, Kotak Mahindra Investments Ltd, LIC Housing Finance Ltd
Bonds and Debentures	11,428	Aditya Birla Finance Ltd, Bajaj Finance, Embassy ReIT, HDB Financial Services, HDFC Ltd, Kotak Mahindra Investments Ltd, L&T Finance, LIC Housing Finance, Mahindra & Mahindra Financial Services Ltd, NABARD, Power Finance Corporation, Rural Electrification Corporation, Small Industries Development Bank of India, State Bank of India, Tata Capital Financial Services Ltd, Tata Capital Ltd
Fixed Deposits with Banks	7,626	Bank of Baroda, HDFC, HSBC, ICICI Bank, State Bank of India
Commercial Papers	5,415	Aditya Birla Finance Ltd, Axis Securities, HDFC Ltd, HDFC Securities, ICICI Securities, Kotak Mahindra Prime Ltd, Kotak Securities, LIC Housing Finance, SIDBI
Certificate of Deposits	5,797	Axis Bank, Bank of Baroda, HDFC Bank, Indian Bank, NABARD, SIDBI
Government Securities	2,618	Government Securities
Total	85,858	
Total Bank Balance and Investments	101,158	

* Gross deposit balances including unclaimed dividend, earmarked balances and remittance in transit

** Mutual Fund investments are reported at fair market value.

Total of Bank balances and Investments: **Rs. 101,158 Million**

Declaration : The above details have been verified by me and found correct.

For LTIMindtree Limited

Digitally signed by Vinit
Ajit Teredesai
Date: 2024.01.17
10:00:51 +05'30'

Vinit Teredesai
Chief Financial Officer

LTIMindtree Limited
(Formerly Larsen & Toubro Infotech Limited)

Corporate Office: L&T Technology Centre, Tower 1, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400072, India
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LTIMindtree Limited is a subsidiary of Larsen & Toubro Limited

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CIN - L72900MH1996PLC104693

<https://www.ltimindtree.com/>